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THE ANALYSIS OF FACTORS WHICH INFLUENCE THE MANAGERIAL AND INSTITUTIONAL OWNERSHIP ON BASIC INDUSTRY AND CHEMICAL SECTORS AT INDONESIA STOCK EXCHANGE 2010 - 2014

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Abstract

The purpose of this study is to determine the effect of the following corporation's variables: value, size, debt policy, growth, liquidity, dividend policy on managerial and institutional ownership in the base and chemical industry sector listed on the Indonesia stock exchange during 2010 through 2014. The findings showed that: (i) Corporation's value and size variables have significant negative effect on managerial ownership; liquidity variable has significant positive effect on managerial ownership. On the other hand, debt policy, growth and dividend policy variables have non-significant negative effect on managerial ownership. (ii) Corporation's value and size variables have significant positive effect on institutional ownership; debt policy variable has significant negative effect on institutional ownership, while growth, liquidity and dividend policy variables have non-significant positive effect on institutional ownership.

Keywords: Agency theory, Ownership structure, Corporate value.

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh nilai badan usaha, ukuran badan usaha, kebijakan utang, pertumbuhan badan usaha, likuiditas, dan kebijakan dividen terhadap kepemilikan manajerial dan kepemilikan institusional pada badan usaha-badan usaha sektor industri dasar dan kimia yang terdaftar di Bursa Efek Indonesia untuk periode 2010-2014.Temuan penelitian menunjukkan bahwa (i) variabel nilai badan usaha dan ukuran badan usaha berpengaruh negatif signifikan terhadap kepemilikan manajerial, variabel likuiditas berpengaruh positif signifikan terhadap kepemilikan manajerial, disisi lain variabel kebijakan utang, pertumbuhan badan usaha dan kebijakan dividen berpengaruh negatif tidak signifikan terhadap kepemilikan manajerial (ii) variabel nilai badan usaha dan ukuran badan usaha berpengaruh positif signifikan terhadap kepemilikan institusional, variabel kebijakan utang berpengaruh negatif signifikan terhadap kepemilikan institusional, sedangkan variabel pertumbuhan badan usaha, likuiditas dan kebijakan dividen berpengaruh positif tidak signifikan terhadap kepemilikan institusional.

Kata kunci: Teori keagenan, Struktur kepemilikan, Nilai perusahaan.

JEL: G3, M21

1. Research Background

Corporation is an entity which the main aim is maximizing the owner's wealth through the corporation value maximization. To achieve the goal, the management (Managers, CEO, Company directors) have to give their best effort in running a corporation.

Schroder *et al.,* (2001) in Christiawan and Tarigan, (2007) stated the relationship between manager and stock holder in agency theory is drawn as relationship between agent and principal. Manager role is as the agent and stock holder as the principal. Manager has a role in taking business decision in terms of 3 main financial decisions which are investment, funding decision, and operational decision.

Manager has the obligation to maximize the stock holder's prosperity. But on the other side, manager also has the interest to maximize their own prosperity. With more information, manager can take action which aim is for their profit and do not care about stock holder interest (Himmelberg, 1999).

Octaviani (2013) also stated similar think that with the separation of the function between ownership and management, therefor will cause negative effect which is corporation managerial discretion to maximize their own profit with the cost that has to be borne by the corporation owner.

Husnan (2001) in Prasetyo (2013) stated the corporate ownership structure which is listed in Indonesia stock market is dominated by the stock holder in the form of business institution. The corporates ownership structure charateristics in Indonesia have high concentration level so that sometimes the founder can be the board of direction or commissioner and stock holder that can control management of company. The agency problem in Indonesia stock market is the agency conflict between majority stock holder and minority stock holder. Ownership structure (managerial and institutional ownership) can reduce the agency conflict. So that factors that affecting the ownership become important to be researched.

Table 1. Some Research Result that Test Ownership Structure

Variable	Research of Managerial Ownership					Reseacrh of Institutional Ownership			
	Cheung & Wei (2006)	Drakos & Bekiris (2010)	Davies *et al.,* (2005)	Shyu (2013)	Taswan (2003)	Bhattacharya & Graham (2009)	Tsai & Gu (2007)	Prasetyo (2012)	Al-Najar (2010)
Tobin's Q	-*	+	+	+*		-	+*		
Firm Size	-	-*		-		+	+	-	+
Debt		-*		-		-	-	+	-
Growth	-							-	
Liquidity			+						+
DPR		-		-		+*	+	+	-*

Notes: + is positive significant, +* is positive not significant, - is negative significant, -* is negative not significant
Source: Cheung & Wei (2016), Drakos & Bekiris (2010), Davies *et al.* (2005), Shyu (2013), Taswan (2003), Bhattacharya & Graham (2009), Tsai & Gu (2007), Prasetyo (2013), Al-Najjar (2010)

2. Research Methods

2.1 Types of Research

This research is causalresearch that aims to know the effect of independent variables which are corporate value, size, debt policy, growth, liquidity, dividend policy to dependend variables which are managerial and institutional ownership. From the findings, this research is pure research. Based on the types of independent and dependend variables that are researched, this research uses quantitative research in answering formulation of the problems.

2.2 Research Design and Operational Definition

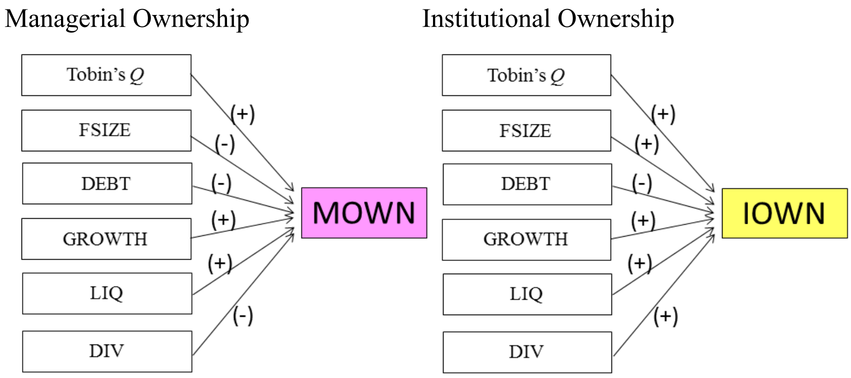

Figure 1. Research Hypothesis

MOWN = 0,238 – 0,024 Q – 0,012 FSIZE – 0,012 DR – 0,008 GROWTH +0,00022 LIQ – 0,001 DPR
IOWN = 0,321 + 0,071 Q + 0,027 FSIZE – 0,074 DR + 0,015 GROWTH + 0,00012 LIQ + 0,006 DPR

Table 2. Variable Operation Definition

No	Varible	Defination	Formula
1	Managerial Ownership (MOWN)	Stock ownership owned by management (Board of Directions) in corporate percentage	$MOWN = \frac{\text{The number of shares owned by the board of directors}}{Outstanding\ shares\ of\ business\ entity}$
2	Institutional Ownership (IOWN)	Shares owned by instituation or corporate percentage	$IOWN = \frac{The\ number\ of\ shares\ owned\ by\ the\ institutional}{Outstanding\ shares\ of\ business\ entity}$
3	Corporate Value (Q)	Corporate ability to manage resource that available in order to increase stock holder's prosperity	$Tobins'sQ = \frac{value\ of\ market\ capitalization + total\ debt}{Total\ debt}$
4	Corporate Size (FSize)	Size of corporation that is measured form total sales	F size = In (Total sales)
5	Debt Policy (DEBT)	Corporation fund dicision in order to get source of fund in terms of funding company operational activity	$Debt\ Ratio = \frac{Total\ debt}{Total\ asset}$
6	Corporate Growth (GROWTH)	The value that shows total asset growth of the corporation in the future	$GROWTH = \frac{Total\ asset_n - Total\ asset_{n-1}}{Total\ asset_{n-1}}$
7	Liquidity (LIQ)	The image of company ability to finish their short-term liabilities	$Current\ Ratio = \frac{Current\ asset}{Current\ liabilities}$
8	Dividend Policy (DIV)	Decision about how many recent profits that paid as dividend as the substitution of investment that	$DPR = \frac{Dividen\ per\ share}{Earnings\ per\ share}$

	invested and for reinvestment within the company

2.3 Data Collecting Procedure

Data collecting steps that is done in this research firstly is by comparing past jurnal of researcher that related to ownership structure in order to get variables to be researched. Second is choosing the right formulation for each variable. Third is by downloading the financial report of 9 corporate industrial sectors in *www.idx.co.id* to choose the most representative industrial sector to be researched. Data collected is the managerial and institutional ownership percentage, total debt, total sales, current asset, current liabilities, divident per share and earning per share during 2010-2014 periode, except for total asset data during 2009-2014. Fourth is choose the industrial sector throughout managerial and institutional ownership average percentage rank, researcher found the most representative industrial sector to be researched are basic and chemical industry. Fifth is to process the data in form of ratio. Sixth is tabulation of the data to Microsoft Excel.

3. Result and Discussion

Table 3. Partial Test Result for Managerial Ownership Depended Variables

MOWN = 0,238 – 0,024 Q – 0,012 FSIZE – 0,012 DR – 0,008 GROWTH +0,00022 LIQ – 0,001 DPR

Independend Variable	Coefficient	Sig.	Hypothetical Direction	Information
Constant	0,238	0,000		
Q	-0,024	0,017	Positive	H_1 rejected and there is Type I Mistake
FSIZE	-0,012	0,000	Negative	H_1 accepted
DR	-0,012	0,207	Negative	H_1 rejected
GROWTH	-0,008	0,709	Positive	H_1 rejected
LIQ	0,00022	0,002	Positive	H_1 accepted
DPR	-0,001	0,759	Negative	H_1 rejected

Source: Data processed

Corporation value variable has coefficient of -0,024 with the significance of 0,017. This thing means H_1 is rejected and there is type I mistake, corporation value has significant negative effect on managerial ownership. This research result is contradictory with the research result of Davies *et al.,* (2005) which found that the corporation value has significant positive effect on managerial ownership. Meanwhile, Cheung and Wei, (2006) found that corporation value has insignificant negative value on managerial ownership. Meanwhile, Drakos and Bekiris, (2010) and Shyu, (2013) found that corporation value has insignificant positive effect on managerial ownership.

Corporation value has significant negative effect on managerial ownership; this thing is supported by the research done by Wahidawati, (2003). The increasing corporation value is decreasing the stock ownership by manager. Employee Stock Options Plan (ESOP) is one of the forms of compensation that is given to the employee, especially executive employee; stock option compensation gives the right to management to buy some amount of company stock in the future with the price which is determined when the option is offered before the due date, as long as the employee is still working for the company (Huddart, 1994). The purpose of the ESOP in the company is to reduce the agency problem and also increasing the corporation value through the performance improvement. With the ESOP mechanism, employee and management have the right to buy the company stock in the date and price that has been determined to buy the company stock. Therefore, when the corporation value tends to increase, the employee and management will realize their options by selling the stock that they have in order to get profit. Therefore, stock ownership of employye and management will decrease.

Corporation value has coefficient of -0,012 with significance 0,000. This thing means that H_1 is accepted, corporation size has significant negative effect on managerial ownership. This research result is supported by research of Cheung and Wei, (2006), Drakos and Bekriris, (2010), SHyu, (2013), and Taswan, (2003). Corporation size variable has significant negative effect on managerial ownership because of the bigger corporation with no increasing of stock ownership by manager percentage is the smaller managerial ownership proportion.

Debt policy variable has coefficient of -0,012 with significance of 0,207. This means that H_1 is rejected; debt policy has insignificant negative effect on managerial ownership. This thing is supported by the research of Drakos and Bekiris (2010), Jensen *et al.,* (1992) and Wahidawati (2003). Meanwhile Shyu (2013) stated that debt policy has significant negative effect on managerial ownership. But Taswan (2003), in the other hand, stated that debt policy has significant positive effect on managerial ownership. Debt policy variable shows negative and insignificant relationship on managerial ownership that can be explained with free cash flow hypothesis, which is company that uses high debt level causing financial fied cost burden from the debt will get higher so that it will decrease the net profit that available for common stockholders (earnings available to common stockholders). That thing causes free cash flow that is about to be paid to the company investor in form of dividend also reducing. Therefore, manager will tend to lower their ownership. The insignificant debt policy variable caused by manager has perfect information about corporation prospect so that debt variable becomes determinant factor of stock ownership by manager

Company growth variable has coefficient of -0,008 with significance of 0,709. This means that H_1 is rejected; corporation growth has insignificant negative effect on managerial ownership. This research result is supported by Cheung and Wei (2006) and also Liang *et al.,* (2001) that stated that corporation growth has insignififcant growth effect on managerial ownership. However contradictory with research conducted by Taswan (2003) which stated that corporation growth has significant negative effect on managerial ownership. Corporation value variable shows negative and insignificant way towards the managerial ownership, corporation growth measured by total asset growth indicates that the larger corporation total asset increasing without stock ownership by manager percentage increasing so that managerial ownership proportion in corporation will get smaller. The insignificant of corporation growth variable reflects that corporation growth does not become the determinant factor of stock ownership by manager. This thing is proven by the number of managerial ownership that remains the same eventhough there is significant growth in corporation asset.

Liquidity variable has coeeficient if 0,00022 with significance 0,002. This means that H_1 is accepted, liquidity has significant positive effect on managerial ownership. This research result is in accordance with the research conducted by Davies *et al.,* (2005) which stated that liquidity has significant positive effect on managerial ownership. Company with bad liquidity indicates that the company cannot pay their obligation and cannot minimize the bankruptcy risk and financial difficulty within the company so that the menagaer will lower the stock ownership in the company and vice versa.

Dividend policy variable has coefficient of -0,001 with significance 0,759. This means that H_1 is rejected; dividend policy has insignificant negative effect on managerial ownership. This research result is contrary with the research results conducted by some previous researcher which are Drakos and Bekiris (2010), Shyu (2013), and Taswan (2003) which stated that dividend policy has significant negative effect on managerial ownership. Dividend policy variable shows a negative and insignificant relationship towards managerial ownership canbe explained with free cash flow hypothesis (Jensen, 1986 in Ismiyanti and Hanafi, 2003). Net profit that is available for common stock holder (EAC) affecting managerial ownership, which in this terms EAC can be distributed to the stock holders in form of dividend or reinvestment to the company as retained earnings to fund the next company activity. The higherdividend distributed to the stock holders for investment will decrease which will affect the decreasing of investment earnings that supposed to be get by investor. Therefore, manager will be less interesting in investing their fund to the company or in the other words it will decrease the ownership level. The insignificant of dividend policy variable because of the perfect information about company growth prospect that owned by management makes dividend policy does not become determinant factor in managerial ownership. This thing is proven by research sample in basic and chemical industry sectors corporation during 2010-2014 periode which even it is not distribute the dividend but the stock ownership by manager tend to remain unchanged (permanent). This result is in accordance with the research conducted by Jensen *et al.,* (1992) and also Ismiyanti and Hanafi (2003).

Table 4. Partial Test Result for Institutional Owneship Dependend Variable

IOWN = 0,321 + 0,071 Q + 0,027 FSIZE – 0,074 DR + 0,015 GROWTH + 0,00012 LIQ + 0,006 DPR

Independent Variable	Coefficient	Sig.	Hypothesis Direction	Information
Constant	0,321	0,012		
Q	0,071	0,031	Positive	H1 accepted
FSIZE	0,027	0,001	Positive	H1 accepted
DR	-0,074	0,018	Negative	H1 accepted
GROWTH	0,015	0,826	Positive	H1 rejected
LIQ	0,00012	0,836	Positive	H1 rejected
DPR	0,006	0,664	Positive	H1 rejected

Source: Data processed

Corporation value variable has coefficient of 0,071 with significance 0,031. This means that H1 is accepted, coporation value has significant positive effect on institutional ownership. This thing is in contrary with the research result of Battacharya and Graham (2009) that found the result of corporation value has significant negative effect on institutional ownership. Corporation value has significant positive effect on institutional ownership. This thing caused by institutional ownership has supervision function in controlling agency problem so that agency cost decline that causes the increasing of corporation value that affect to stock ownership increasing by institutional investor within the corporation (Crutchley *et al.,* (1999) in Prasetyo (2013).

Corporation size variable has coefficient of 0,027 with the significance 0,001. This means H1 is accepted, corporation value has significant positive effect on institutional ownership. This research result is supported by the research of Bhattacharya and Graham (2009), Tsai and Gu (2007), and Al-Najjar (2010). However, the research result is different with the research result of Prasetyo (2013) which stated that corporation size has significant negative effect on institutional. Corporation size has significant positive effect on institutional ownership because of the big company has adequate resource and ability to minimize company investment risk, so that the company tend to be spared from financial difficulty and bankruptcy risk. Because of that, institutional investor will choose to invest and increase their stock ownership in big companies.

Debt policy variable has coefficient of -0,074 with significance 0,018. This means that H1 is accepted; debt policy has significant negative effect on institutional ownership. This result is supported by research conducted by Tsai and Gu (2007) and also Al-Najjar (2010), meanwhile Prasetyo (2013), in the other hand, found that debt policy effect on institutional ownership is significant positive. But, Bhattacharya and Graham (2009) stated that debt policy has negative effect but insignificant on institutional ownership. Debt policy has significant negative effect on institutional ownership because of the institutional investor in Indonesia has pretty big percentage amount of stock in company so that they can be agent to monitor and supervise on fund decision making that is made by the company, whereas institutional investors do not like fund resource through a bigger amount of debt. Because of that, the lower use of company debt will increase the number of stock ownership by institutional investor.

Corporation growth variable has coefficient of 0,015 with significane 0,826. This means that H1 is rejected; corporation growth has insignificant positive effect on institutional ownership. This research result is contradictory with the research result of Bhattacharya and Graham (2009) which stated that corporation growth has insignificant negative effect on institutional ownership; meanwhile the research conducted by Prasetyo (2013) stated that corporation growth effect on institutional ownership is significant negative. Corporation growth has insignificant negative effect on institutional ownership shows that high corporation growth puch institutional investor to invest in the company. This thing is caused by by the high corporation growth level will give more capital gain for institutional investor compare to low corporation growth level. The insignificant corporation growth as institutional investor determinant factor is caused by the purpose of investment by institutional investor is for long term so that eventhough there is significant increasing and decreasing of corporation growth, the stock ownership by institution tend to remain the same (permanent).

Liquidity variable has coefficient of 0,00012 with significance 0,836. This means that H1 is rejected; liquidity has insignificant positive effect on institutional ownership. This research result is different with the research of Al-Najjar (2010) which is stated that liquidity has significant positive effect on institutional ownership. Liquidity shows insignificant positive relationship on institutional ownership that shows high liquidity usually considered as positive signal for institutional because it indicates that company can easily pays its obligation and face low bankruptcy level. The insignificant result shows that liquidity does not become the stock ownership by institutional ownership determinant factor. This thing because long term goal of institutional investor on investment and proven by the research data that show eventhough corporation liquidity is increasing significantly, however stock ownership by institution tend to remain the same (permanent).

Dividend policy variable has coefficient of 0,006 with significance 0,664. This means that H1 is rejected; dividend policy has insignificant positive effect on institutional ownership. This research result is supported by Tsai and Gu (2007), meanwhile Al-Najjar (2010) found that dividend policy effect on institutional ownership is significant negative. But Prasetyo (2013) found that dividend policy has significant positive effect on institutional ownership. Dividend policy has insignificant positive effect on institutional ownership which shows that institutional investor will be more interesting to invest on company with strict control mechanism (high) with high dividend. Beside that, stock ownership that relatively high in the company make investor hope that their investment in a company is safe, has high return whether in form of dividend or capital gain (Crutchley *et al.,* (1999) in Prasetyo (2013)). The insignificant result shows that institutional investor is less considering corporation dividend policy when they make their investment decision. This thing because stock investment that done by institutional investor is more to control to company as the stock holder, because the higher institutional ownership, the stronger external control on corporation and reduce agency cost.

4. Conclusion

Based on the hypothesis testing by conducting t test in managerial ownership dependend variable (MOWN), figured out that corporation value variable has significant negative effect on MOWN, corporation size variable has significant negative effect on MOWN, dept policy variable has insignificant negative effect on MOWN, corporation growth variable has insignificant negative effect on MOWN, liquidity variable has significant positive effect on MOWN, and dividend policy variable has insignificant negative variable on MOWN. With the level of α=5% in basic and chemical industrial sector corporation that registered in BEI 2010-2014 periode. Based on MOWN variable determination coefficient data can be explained by independend variable of 42,8%, meanwhile the rest 57,2% explained by another variable that cannot be inserted in this research.

Based on hypothesis testing by conducting t test on Institutional ownership depended variable (IOWN), figured out that corporation value variable has significant positive effect on IOWN, corporation size variable has significant positive effect on IOWN, dept policy variable has significant negative effect on IOWN, corporation growth variable has insignificant positive effect on IOWN, liquidity variable has insignificant positive effect on IOWN, and dividend policy variable has insignificant positive variable on IOWN. With the level of α=5% in basic and chemical industrial sector corporation that registered in BEI 2010-2014 periode. Based on IOWN variable determination coefficient data can be explained by independend variable of 12,3%, meanwhile the rest 87,7% explained by another variable that cannot be inserted in this research.

For corporation owner and management, agency cnclift in corporation can be minimalized witht the stock ownership by managers. Managements are suggested to increase their ownership in profitable stock. Beside that, corporation owner is suggested to always do control mechanism related to corporation management activity and decision taking that done by management. This research also gives the image of corporate governance in which corporation governance application in corporation environment is based on needs and awareness that corporation needs system and process that managing the relationship and also able to increase the corporation value in the eye of another customer, stock holder, government, creditors, and also interest holder (stakeholders) by referring to 5 principles: transparency, autonomy, accountability, responsibility, and fairness by always pay attention to norm and basic budget. Therefore, company is suggested to apply good company governance in order to achieve company goal.

For investor, it is better to invest in company that has high managerial ownership. Because with the high managerial ownership, manager will also act as stock holder in the company and have the same goal with another investor. Therefore, manager and manager interest can be harmonized, which is for maximizing stock holder wealth. But then, investor has to consider another factor in investing their fund like corporation performance that can be found out by done some fundamental and technical analysis.

This research has limitation that can be opportunity to be conducted as further research. First, this research does not consider another variable that can possibly affect the research model. This thing can bee seen in the small value of R^2 which indicates that there is another variable that affect managerial and institutional ownership. Second, this research is limited to basic and chemical industrial sector corporation which are registered in Indonesia Stock Market.

With the limitation of the research, students and researcher that want to conduct that kind of research are suggested to: (1) add another independend variable that can affect on managerial or institutional ownership, such as profitability, risk, investment chance. (2) Add researched sector, covering all sectors in BEI. (3) Use MANOVA (Multivariate Ananlysis of Variance) statistical technique in order to analyze independend variable effect on some dependend variable simultaneously. Remembering that there is a chance ot use MANOVA testing.

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